# **FAVORITES ON CURB AT NEW TOP PRICES**

Heavy Dealings in Radio Common-Philip Morris Active. Oils Steady

New York, Jan. 26.—Trading in many stocks on the curb today was active, with buying orders coming in on a number of issues on a large scale.

Some of the leading issues sold at new high records, among them being Radio common, with prices ranging from 4½.

Ph ip Morris was traded in on a large scale, buying coming into the stock from sources concerned in the United Transaction of the Stores group, and that stock rose Transaction is price touched transpant Michael Resistent.

Cigar Stores group, and that stock rose from 9 to 9%, the highest orice touched on this movement. Times a Company was again in good demand, but reacted elightly from the highest level touched in vesterday's trading.

Cleveland Auto, which was in moderate supply yesterday, again became strong and moved up to near yesterday's highest level. There was a good demand for Glen Alden Coal, which, however, sold off a sharp fraction.

Petroleum issues generally were steady, but with trading at mederately lower levels. Cities Service ranged from 166 to 164 and Simms Petroleum sold down to 9%. Kirby Oll continued in supply and Standard On of Indiana sold down to below 85.

There was a sale of Sinclair 8 per lightly reserved as 162 to 162

Oil Canada

INDEPENDENT OILS

MINING

BONDS

m supply and Standard Oil of Indiana Humber 18 | Humbe

Taylor-Wharton Passes Dividend Taylor-Wharton Passes Dividend

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Financial Briefs

Bank of Norway has cut to 6 per cent its discount rate, which had been 61/2 since last June.

No reduction was made in the bank rate at the meeting of the board of the New York Federal Reserve Bank. The Bank of England's minimum discount rate remains unchanged at 5 per

The annual meeting of the Railways Company General will be held February 20. Books close January 21, open February 21.

At a meeting of the directors of the Commercial Trust Company today, John S. Adams and John H. Mason, Jr., were elected assistant tressurers of

charge-offs, compared
charge offs, compared
Donald G. Geddes, of the firm of
the Governing Committee of the New
York Exchange for almost seventeen years, has resigned from the
committee.
The Baltimore and the seventeen the seventeen years, has resigned from the Beaver Board

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A dividend of 4.07 per cent on out-standing capital stock has been paid by Southern Express Company. This, it was said, was at the rate of 7 per

showed operating revenues totaling \$992,887, compared with \$1,139,548 for

Invincible Oil Corporation for the eleven months ended November 80, as submitted to the New York Stock Exchange, reports not inncome before described on depreciation and taxes of case and

tion's serial gold notes (7 per cent), of which series A, B, C and D, of \$7,-500,000 each, have already been paid or called for payment. Holders of these notes had option of taking bonds in lies of cash. Series E, of notes, \$20,000,000, is payable July 15, 1933.

Anaconda Copper Mining Company and substdistics for the nine months ended September 30, as submitted to the New York Stock Exchange, reports net loss after all charges and taxes of \$8,656,547.

The Columbia County Trust Company of Bloomeburg, Pa., has been admitted a member of the Federal Reserve Bank of Philadelphia. Company has capital of \$125,000, surplus \$25,000 and total resources \$819,651.

The average price of the twenty active industrial stocks advanced 0.14 per cent yesterday to 82.57, while the twenty railroads declined .28 per cent to 75.80.

The plan for the reorganization of the Beaver Board Companies, which has been approved by the committee repre-senting banking and merchandise cred-itors and holders of the company's The Baltimore and Ohio Railroad for the year ended December 31 reports net estimated corporate income of \$8,020.

544, equivalent after deduction of preferred dividends to \$2.41 a share earned on the \$151,965,569 common stock. This compares with \$7,245,480, or \$3.21 a share, carned on the common in 1920.

A dividend of 4.67 per cent on outstanding capital stock has been paid to enable it to continue to be an limber Southern Express Company. This, portant factor in the trade. portant factor in the trade.

th was said, was at the rate of 7 per cent per annum, company having been in operation eight months.

The profit and loss account of the Ajax Rubber Company for the first nine months of 1921, as illed with the New York Stock Exchange, shows a loss, benight the offer of an issue of 4% per cent three-year short-term Treasury notes to the amount of approximately store and commitment valuations, interest on borrowed moneys and Federal taxes, of \$400,000,000. The notes, he said, will \$2.446,042. Total loss for the period, after interest, adjustment of inventory. night the offer of an issue continued in three-year short-term Treasury notes to the amount of approximately \$400,000,000. The notes, he said, will be dated February 1, maturing March 15, 1925, carrying the usual tax-exemption and will not be subject to call for redemption before maturity.

The New York, Ontario and Western The New York, Ontario and Western York, Ontario and The New York, Ontario and Western York, Ontario and York, Onta

Commercial Trust Co. Stock Philada. Nat. Bank Stock

147 S. 4TR ST., PRILA., PA. Tel. Lembers 4175

### We Want Offerings

BARNES & LOFLAND

# \$5,834,400

# Pere Marquette Railway Company

**Equipment 6% Gold Notes** 

Series 63

Dated January 15, 1920

Due \$448,800 each January 15, 1923 to 1935

latured and retired ...... Held by Director General of Railroads and to be stamped as subordinate to 2,913,500 remaining Notes ..... Unstamped balance now offered ...... \$5,834,400

Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon Notes in denomination of \$1,000, registerable as to principal only. Redeemable as a whole, but not in part, on any interest date on 60 days' notice at 103% and accrued interest.

#### Guaranty Trust Company of New York, Trustee

These Notes are issued under an Equipment Trust Agreement between the Director General of Railroads, Pere Marquette Railway Company and the Trustee. Through a supplemental agreement, 331/3% of the Notes of each maturity, held by the Director General, are to be stamped as subordinate in lien to the Notes now offered. Upon this subordination, the unstamped Notes are to be outstanding to the extent of but 58% of the original cost of the equipment on which they are secured.

The unstamped Notes are secured by a prior lien on the following standard railroad

10 Heavy Switching Locomotives

2000 40-ton Double Sheathed Box Cars

30 Light Mikado Locomotives

1000 55-ton Steel Hopper Cars

#### DDICEC

				PKI	CES				
Maturity		Price Yield		Metarity			Price	Approx. Yield	
January	15,	1923	100.47	5.50%	January	15. 19	930	101.27	5.80%
"		1924	100.75	5.60	"	15, 19		101.39	5.80
**	15,	1925	100.82	5.70	"	15, 19		101.50	5.80
44		1926	100.88	5.75	"	15, 18		101.61	5.80
"		1927	100.86	5.80	64			101.71	5.80
44		1928	101.00	5.80		15, 19			
44	15	1929	101 14	5 80	"	15, 19	35	101.81	5.80

#### Accrued interest to be added in each case

These Notes are offered for sale when, as and if received by us and when prior lien has been established as planned. Trust Receipts, exchangeable for definitive Notes when received by us, will be delivered upon payment on date to be announced later.

#### Guaranty Company of New York

Harris, Forbes & Co.

Kidder, Peabody & Co.

J. & W. Seligman & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

### \$6,016,000

## Missouri Pacific Railroad Company

**Equipment 6% Gold Notes** 

Series 41, 41a, 41b, and 41c

Dated Jan. 15, 1920. Approximately \$116,000 of each series now offered due annually Jan. 15, 1923 to 1935

Authorized and Issue Matured and Retired Held by Director	١.	rel	· · · · · · · · · · · · · · · · · · ·		41 \$2,601,000 346,800	41m \$2,592,000 345,600	\$2,563,500 341,800	41c \$2,656,500 354,200	Total \$10,413,000 1,388,400
roads and to be remaining Notes .				to	751,400	748,800	740,967	767,833	3,008,600
Balence new offered		-			\$1,502,800	\$1,497,600	\$1,481,133	\$1,334,467	\$ 6,016,000

Interest payable January 15 and July 13. Principal and interest payable at the office of the Treates. Cooper Notes in dis-termination of \$1,000, registerable as to principal only. Redcornable as a whole, but not in part, on any interest date on 60 days' notice at 103% and accreed interest.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

These Notes are issued under Equipment Trust Agreements between the Director General of Railroads, Missouri Pacific Railroad Company and the Trustee.

The Director General by Supplemental Agreements will subordinate the Lian of the Government on this equipment to the extent of 331/2% of the Notes of each maturity, which Notes will be stamped to that effect. The unstamped notes now offered will then represent a first lien on standard railroad equipment described below, to the extent of approximately 58% of the original cost thereof.

SERIES 41

62 Double Sheathed Box Cars 750 Steel Gondola Cars 8 Light Mikado Locomotives

SERIES 41b

63 Double Sheathed Box Cars 750 Steel Gondola Cars 3 Light Mikado Locomotives

750 Steel Gondola Care 8 Light Mikado Locomotives

SERIES 41a 62 Double Sheathed Box Care

SERIES 41c

63 Double Sheathed Box Care 750 Steel Gondola Cars

1 Light Mikado Locomotive

7 Light Mountain Locomotives

Price for all maturities to yield 5.80%

These Neces are offered for sale when, as and if received by on, and subject to their priority of iten semig established. It is expected that Interim Receipts of Bankers Trust Company, exchangeable for Definitive Notes, will be ready for delivery upon payment on or about February 10, 1923.

**Bankers Trust Company** 

Dominick & Dominick Marshall Field, Glore, Ward & Co. Hornblower & Weeks Harrison, Smith & Co.

We offer, subject to sale.

### \$3,894,000

### The Pennsylvania Railroad Equipment Trust

6% Gold Certificates

Due January 15, 1926 Issued Under the "Philadelphia Plan"

Total amount of this maturity outstanding \$3,894,000 Dividends payable January 15th and July 15th at the office of the Trustee Redeemable as a whole on any dividend date @ 103 and accrued dividends upon 60 days'

> Coupon certificates of \$1000. Principal may be registered GUARANTY TRUST COMPANY OF NEW YORK, Trustee

These certificates are issued by the Guaranty Trust Company of New York, Trustee, in which is vested title to the following standard railroad equipment allocated to The Pennsylvania Railroad during Federal control:

9.900 S0-Ton Capacity Box Cars 300 S5-Ton Capacity Hopper Care 2,500 70-Ton Capacity Gondola Cars 130 Heavy Santa Fe Locomotives 3,000 70-Ton Capacity Hopper Cara 20 Light Switching Locomotives 750 50-Ton Capacity Gondola Cars 5 Light Mikedo Locomotives

These certificates are part of a total issue of \$58,412,000 maturing in fifteen approximately equal annual installments of \$3,894,000 each from January 15, 1921, to January 15, 1935, inclusive, the first two installments having been retired at maturity.

All the equipment is leased by the Trustee to The Pennsylvania Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature, and THE PENNSYLVANIA RAILROAD COMPANY UNCONDITIONALLY GUARANTEES PAYMENT OF THE PRINCIPAL AND DIVIDENDS BY ENDORSEMENT ON THE CERTIFICATES.

Price 101 and dividend, yielding about 5.70%

BROWN BROTHERS & CO. THE UNION TRUST CO. OF PITTSBURGH **Philadelphia** 

The statements in this advertisement are based upon information optained from official sources or from those which we regard